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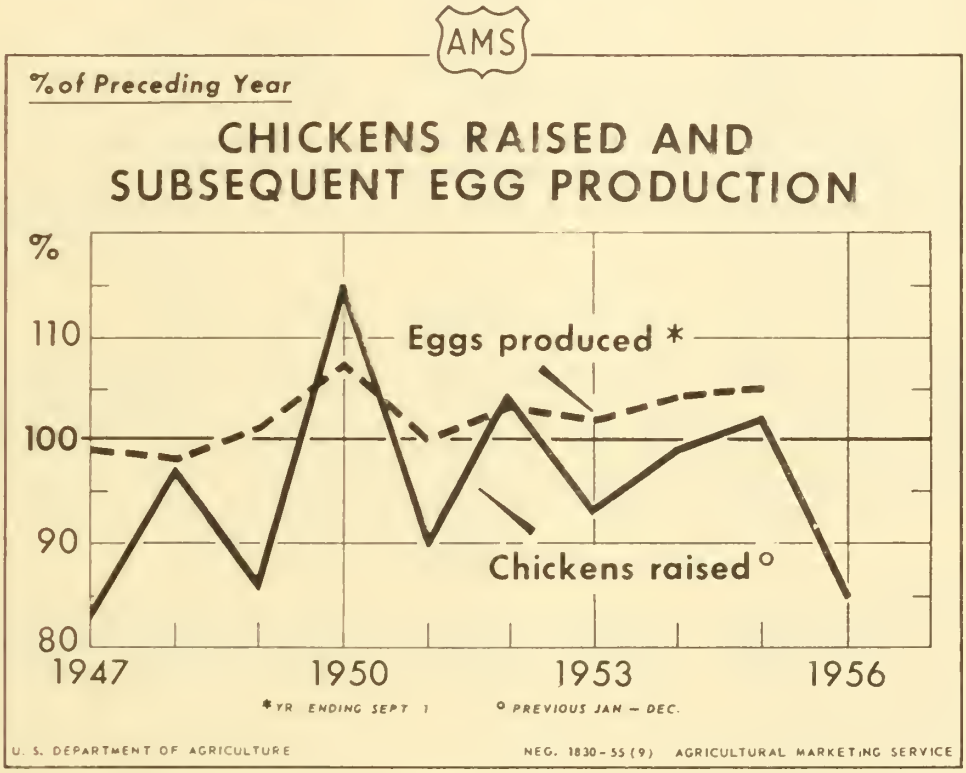
1956 OUTLOOK ISSUE
FOR RELEASE NOV. 18, 1955, P. M.

The POULTRY and EGG SITUATION

PES-180



Reductions in the numbers of chickens raised are not followed by corresponding reductions in the number of eggs produced. In fact, annual egg production, on a September-August 12-month basis, has not declined in any year since 1948, despite the fact that fewer replacement chickens than the year before were raised for the egg production flocks of 1951, 1953, and 1954. The number of chickens raised to provide pullets for early 1956 was 15 percent below the year before, but 1955-56 egg output is expected to about equal 1954-55.

Trends toward more pullets saved per 100 chickens raised, and more eggs per layer, as well as variations in the number of old hens held over, have done much to offset the effects of reductions in the numbers of chickens raised.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

THE POULTRY AND EGG SITUATION AT A GLANCE

Item	Unit	Month or date	Average 1944-53	1954	1955	Month or date	Average 1944-53	1954	1955	Comments on current situation
EGGS										
Farm production	Mil. doz.	Sept.	307.6	391.2	399.8	Oct.	315.7	423.8	431.8	
Average number of layers on farms	Millions	Sept.	317.2	350.1	347.1	Oct.	350.6	380.1	373.6	Reduction from last year in number of layers, more than offset by increased rate of lay
Rate of lay per layer	Eggs	Sept.	11.6	13.4	13.8	Oct.	10.8	13.4	13.9	
Apparent disappearance of shell eggs per civilian 1/	Eggs	July	29.5	30.4	31.6	Aug.	28.2	30.0	2/31.3	
Frozen egg production	Mil. lb.	Aug.	12.0	8.1	10.0	Sept.	7.8	7.1	5.3	
Dried egg production	Mil. lb.	Aug.	7.3	12.2	13.2	Sept.	4.5	1.0	1.2	
Price received by farmers	Ct.per doz.	Sept.	47.2	33.8	43.8	Oct.	49.7	32.4	42.9	
Price received by farmers as a percentage of parity	Percent	Sept.	92	64	87	Oct.	90	60	82	
Retail price (AMS)	Ct.per doz.	Aug.	64.8	58.0	61.4	Sept.	68.7	56.0	64.4	
Egg-feed price ratio	Lb. feed	Sept.	12.7	8.7	12.6	Oct.	13.5	8.5	12.5	Was record-low last fall; now near average
Stocks:										
Shell	Thous.cases	Sept. 1	3,740	1,031	1,680	Oct. 1	2,672	833	1,140	
Frozen	Mil. lb.	Sept. 1	205.0	160.8	179.9	Oct. 1	180.0	138.8	154.3	
Chicks hatched by commercial hatcheries	Millions	Aug.	59.2	100.0	107.6	Sept.	55.6	97.5	98.1	At this season, almost all for broilers
Pullets not yet of laying age on farms	Millions	Oct. 1	182.3	134.7	123.7	Nov. 1	112.8	76.8	75.5	
Farm price of poultry ration	Dol.per cwt	Sept.	3.75	3.89	3.47	Oct. 1	3.69	3.80	3.44	
POULTRY										
Price received by farmers for chickens, live										
Broilers	Ct. per lb.	Sept.	31.2	23.0	25.5	Oct.	30.2	21.0	22.3	Likely to continue low for remainder of year for broilers
Farm chickens	Ct. per lb.	Sept.	25.0	15.3	18.9	Oct.	24.1	14.0	18.1	
All chickens	Ct. per lb.	Sept.	27.0	19.5	22.6	Oct.	25.9	17.8	20.4	
Price received by farmers for all chickens as a percentage of parity	Percent	Sept.	102	66	79	Oct.	99	60	71	
Retail price of broilers and fryers dressed (AMS) 3/	Ct. per lb.	Aug.	50.1	51.2	53.7	Sept.	51.7	50.4	53.1	
Price received by farmers for turkeys, live	Ct. per lb.	Sept.	34.5	27.7	30.9	Oct.	34.9	27.1	31.5	Advantage over last year may narrow as season progresses
Stocks:										
Poultry, excluding turkeys	Mil. lb.	Sept. 1	100.8	96.0	71.8	Oct. 1	123.2	110.8	85.7	
Turkeys	Mil. lb.	Sept. 1	32.7	50.6	48.0	Oct. 1	41.0	77.6	74.9	
Broiler-feed price ratio 4/	Lb. feed	Sept.	---	4.3	5.3	Oct.	---	4.0	4.6	
Turkey-feed price ratio	Lb. feed	Sept.	9.4	7.1	8.9	Oct.	9.6	7.1	9.2	
Average weekly placement of chicks in 13 broiler areas	Millions	Sept.	---	13.1	13.8	Oct.	---	11.5	14.5	Not yet reduced by decline in broiler prices

1/ This series has been changed from that appearing in issues of the Situation prior to 1955, and now represents only shell eggs. The complete series for 1938-54 appeared on page 24 of PES-175. 2/ Preliminary. 3/ The 10-year averages in this line are not precisely comparable to the averages for the individual months, since prior to April 1949 this item was reported as "chickens," and since then as "broilers and fryers." 4/ This differs from the chicken-feed price ratio appearing in this table prior to PES-176.

THE POULTRY AND EGG SITUATION

Approved by the Outlook and Situation Board, November 10, 1955

SUMMARY

More eggs, chickens, and turkeys are likely to be produced on farms in 1956 than in 1955. Higher poultry product prices in 1955 have made gross returns above feed costs sufficient to induce expansion for the coming year, particularly in view of the prospect that feed prices will continue relatively low. Eggs and broilers are setting new production records this year, and the number of turkeys produced is only about 4 percent below the 1954 record.

Egg production to mid-summer 1956 is likely to average close to corresponding 1955 levels, since the 2 or 3 percent decrease anticipated in potential layers will be about offset by prospective increases in the rate of lay. After mid-summer, egg production will be increasingly influenced by the number of replacement pullets added to the laying flock. This is likely to be up, since chickens raised for flock replacement are likely to increase from the 1955 record-low of 524 million.

Egg prices through most of 1956 are likely to average lower than in 1955. In late January, February, and March 1955 there was an unusual egg price run-up which is not likely to be repeated. Later in the spring, if expectations regarding increased flock replacement are borne out, demand for storage may be weak in anticipation of a larger egg supply in the fall than this year's record. Per capita supplies may be a little below the 1955 estimate of 417 eggs per civilian.

Increased efficiency in feed-meat conversion and continued easy financing, in addition to prospective lower feed prices, are expected to stimulate broiler producers to increase output somewhat in 1956. An increase is likely even at prices several cents per pound below the average of 26.3 cents per pound received by farmers in the first 10 months of 1955. Broiler prices in 1955 were buoyed by a sharp reduction in marketings in the first quarter, strong demand during the summer, and by reduced competition from young farm chickens later in the year, in line with the 15 percent reduction in the output of that class of poultry. At the present time there is no evidence that those price-supporting influences will be repeated. Per capita supplies of chicken meat from all sources in 1956 will probably slightly exceed the 1955 total, when 22.7 pounds (ready-to-cook) are being consumed. This level was exceeded in 1952 and 1954.

Table 1.- Demand factors bearing upon poultry product prices, per capita disappearance, and retail prices, annual, 1940 to date

Year	Total population July 1, (including armed forces overseas) 1/	Employment: average number of people employed	Per capita disposable income	Index of consumer prices, (1947-49 = 100)	Civilian per capita disappearance: Ready-to-cook basis: Eggs	Chicken	Turkey	U. S. average prices: Received by farmers: Per lb. (live): Eggs, per doz.	All chickens	Turkeys	Retail (AMS): Eggs, per doz.	Chickens, per lb. 2/
	Mil.	Mil.	Dol.		No.	Lb.	Lb.	Ct.	Ct.	Ct.	Ct.	Ct.
1940	134.0	47.5	576	59.9	314	13.9	2.9	18.0	13.9	15.2	30.1	28.1
1941	135.3	50.4	697	62.9	307	15.2	2.9	23.5	16.3	19.9	36.6	30.2
1942	136.7	53.8	871	69.7	314	17.4	3.0	30.0	19.8	27.5	45.1	36.1
1943	138.6	54.5	977	74.0	342	22.7	2.7	37.1	25.3	32.7	53.8	41.5
1944	140.3	54.0	1,060	75.2	350	20.1	2.7	32.5	24.9	33.9	51.1	41.7
1945	141.8	52.8	1,075	76.9	397	21.3	3.4	37.7	27.0	33.7	54.6	43.1
1946	143.4	55.3	1,126	83.4	374	19.1	3.7	37.6	29.0	36.3	55.3	48.7
1947	146.1	58.0	1,173	95.5	378	17.9	3.5	45.3	28.2	36.5	65.8	51.1
1948	148.7	59.4	1,280	102.8	384	18.1	3.0	47.2	32.3	46.8	68.4	56.7
1949	151.3	58.7	1,261	101.8	378	19.4	3.2	45.2	26.6	35.2	65.9	53.8
1950	153.8	60.0	1,359	102.8	383	20.3	4.0	36.3	24.9	32.8	57.1	50.4
1951	156.5	61.0	1,464	111.0	396	22.2	4.3	47.8	27.1	37.4	69.7	52.7
1952	159.2	61.3	1,508	113.5	405	23.1	4.5	41.6	26.2	33.6	63.6	52.9
1953	161.9	62.2	1,569	114.4	404	22.6	4.5	47.7	25.3	33.6	66.8	53.0
1954	164.7	61.2	1,569	114.8	415	23.8	4.9	36.8	21.0	28.8	56.2	48.8
1955 3/	167.5	(62.8)	(1,625)	(114.5)	417	22.7	4.5					

1/ Adjusted for underenumeration.
2/ 1940-49, all chicken; 1950 to date, broilers and fryers.
3/ As estimated November 1; figures in parentheses are unofficial AMS estimates.

In early November 1955, live turkeys at the farm were 1 to 3 cents per pound above last year, with the larger increase for the heavier birds. Earlier in the season, the comparison with last year had been somewhat more favorable, especially for heavy toms. Combined with lower feed costs, this may induce an increase in turkey numbers in 1956, above the record 65.9 million birds of 1954. In 1955, 63.1 million are being grown, 16.1 million of the small breeds and 47.0 million heavy-breed birds.

An October 1 survey by the Department of Agriculture reported that turkey breeders then intended to keep 13 percent more heavy-breed turkey hens than last year for hatching-egg production, and 7 percent more light-breed hens. The Department issued a cautionary press release after this report, pointing out that early-season intentions can provide a basis for readjusting production plans from the large indicated increase. Per capita turkey consumption in 1955 is 4.5 pounds, compared with 4.9 pounds in 1954, and 3.2 pounds as the 1947-49 average.

OUTLOOK

Little Net Change in Demand, Feed Costs Lower

Despite the prospect that per capita consumer purchasing power and total nonfarm employment in 1956 will rise slightly from the favorable 1955 levels, the over-all per capita demand for eggs and poultry meat is unlikely to rise. Supplies of red meat which compete with poultry will likely be large and prices lower than a year earlier. For eggs, the seasonal demand for storage will likely be down, in view of the fact that in 1955, for the second consecutive year, storage operators lost money on eggs stored without a hedge. As a consequence of both of these prospective influences, poultry and eggs may be in a more difficult competitive situation than in 1955. To sell readily, poultry may have to be even more attractively priced relative to beef and pork (table 2). Springtime egg prices, to be attractive to storers and speculators, may require an even wider margin than in 1955 between them and prospective fall prices.

Although demand for poultry products will be no stronger, the poultryman's greatest cost item probably will be cheaper in most of 1956 than in 1955. Feed supplies for 1955-56 are record large, both in total and per animal unit, and prices for both grains and vegetable proteins are below year-ago levels. Even if feed prices rise seasonally during the next 6 to 9 months, poultry ration prices will be generally 5 percent or so lower than the year before. Because poultry are fed purchased feed to a greater extent than other classes of livestock, the prospective cash cost of feed is a more important factor than the supply of feed. After midyear, feed prices will increasingly reflect new crop conditions for the principal feed grains. (See tables 21-24.)

Table 2 .- Eggs, chickens, and red meats: Civilian per capita consumption, 1940 to date

Year	Eggs	Chicken			Turkey		Red meats, carcass weight equivalent			
		New York dressed basis	Ready-to-cook basis	Approximate percent broiler meat is of total chickens	New York dressed basis	Ready-to-cook basis	Total	Beef and veal	Pork, exclud-ing lard	Lamb and mutton
	No.	Lb.	Lb.	Pct.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1940	314	18.5	13.9	14	3.5	2.9	140.4	61.5	72.4	6.5
1941	307	20.3	15.2	18	3.5	2.9	141.6	67.5	67.4	6.7
1942	314	23.2	17.4	18	3.6	3.0	138.4	68.5	62.8	7.1
1943	342	30.3	22.7	18	3.3	2.7	144.9	60.6	77.9	6.4
1944	350	26.8	20.1	18	3.2	2.7	152.2	67.1	78.5	6.6
1945	397	28.5	21.3	23	4.2	3.4	143.2	70.3	65.7	7.2
1946	374	25.5	19.1	21	4.5	3.7	152.1	70.6	74.9	6.6
1947	378	23.1	17.9	24	4.2	3.5	153.1	79.3	68.6	5.2
1948	384	22.9	18.1	30	3.6	3.0	143.5	71.7	66.8	5.0
1949	378	24.9	19.4	36	4.0	3.2	142.7	71.8	66.8	4.1
1950	383	26.2	20.3	42	4.8	4.0	142.6	70.5	68.2	3.9
1951	396	28.8	22.2	48	5.2	4.3	136.2	61.9	70.9	3.4
1952	405	29.7	23.1	51	5.5	4.5	144.3	68.6	71.6	4.1
1953	404	29.2	22.6	55	5.4	4.5	153.7	86.2	62.9	4.6
1954	415	---	23.8	57	---	4.9	153.3	89.1	59.7	4.5
1955 1/	417	---	22.7	59	---	4.5	161	90.6	66	4.5
1956 2/	406		23.-			4.7	158	87	67	4.5

1/ Based on October indications. 2/ Estimated.

Spring Egg Prices Likely to be Near Second Quarter of 1955

The national laying flock on January 1, 1956 will likely be 2 or 3 percent smaller than a year earlier, assuming normal disappearance of the hens and pullets that were on farms October 1 (table 3). Since a further increase in the rate of lay is probable, egg production in January and February is likely to be about the same or a little larger than last year (table 4). However, during the flush weeks of March, April, and May and perhaps a little later--when the rate of lay per bird is not likely to differ much from a year earlier--egg production is likely to be noticeably smaller than at the same time in 1955.

Table 3 .- Composition of flocks, October 1 and January 1 following, 1931 to date

Year	Hens				Pullets						Other young chickens, Oct. 1	Pullets not yet laying, Jan. 1 following		Total of listed categories for respective dates	
	Oct. 1		Jan. 1 following		Oct. 1				Laying, Jan. 1 following						
					Number										
	Number	As a percentage of Jan. 1 pullets	Number	As a percentage of Oct. 1 hens	Laying	Not yet laying	Total	Total as a percentage of chickens raised	Number	As a percentage of Oct. 1 laying and not yet laying		Number	As a percentage of Oct. 1 "other young chickens"	Oct. 1	Jan. 1 following 1/
	Mil.	Pct.	Mil.	Pct.	Mil.	Mil.	Mil.	Pct.	Mil.	Pct.	Mil.	Mil.	Pct.	Mil.	Mil.
1931	195	80	156	80	84	156	240	34	185	77	122	44	36	557	385
1932	189	82	154	81	88	167	254	35	192	76	133	45	34	576	391
1933	184	78	147	80	87	167	254	34	196	77	130	42	32	568	385
1934	180	76	139	77	79	149	229	36	172	75	102	40	39	511	351
1935	171	81	136	80	88	154	242	37	186	77	104	40	38	517	362
1936	164	73	130	79	101	110	271	38	210	77	119	39	33	554	379
1937	171	69	138	81	89	159	248	41	173	70	85	42	49	504	353
1938	158	73	134	85	100	175	276	42	194	70	102	48	47	536	376
1939	167	69	139	83	101	186	287	41	202	70	111	51	46	565	392
1940	158	62	141	89	112	180	292	46	192	66	98	48	49	548	381
1941	166	69	150	90	123	205	328	44	221	67	113	57	50	607	428
1942	183	66	170	93	137	227	363	43	255	70	115	63	55	661	488
1943	228	71	174	76	124	269	393	39	282	72	151	67	44	772	523
1944	229	65	172	75	134	212	347	42	254	73	100	47	47	676	473
1945	214	71	151	71	128	243	371	42	269	73	137	53	39	722	473
1946	202	63	150	74	126	199	325	44	244	75	87	37	43	614	431
1947	198	70	140	71	131	195	326	45	243	75	86	35	41	610	418
1948	193	69	141	73	125	176	301	49	227	75	70	31	44	564	399
1949	184	71	137	74	140	185	324	46	255	79	75	32	43	583	424
1950	192	67	146	76	143	159	301	47	234	78	77	30	39	570	410
1951	186	70	144	77	149	172	321	48	244	76	76	32	42	583	420
1952	185	67	150	81	154	139	293	47	230	78	63	24	38	541	404
1953	171	68	132	77	171	145	315	52	255	81	63	26	41	550	413
1954	177	63	131	74	193	135	328	53	266	81	48	25	52	553	422
1955	193	66			171	124	295	56			42			530	

1/ For January 1, these are "potential layers"; for October 1, these differ from potential layers by the inclusion of "other young chickens."

Table 4.- Annual egg production on farms, and rate of lay per bird, 1940 to date

Year	"Potential" layers (hens and pullets) Jan. 1	Average monthly number of layers on hand during the year	Egg production per: Hen or pullet on hand Jan. 1	Egg production per: Layer on hand during the year	Total egg production
	Mil.	Mil.	Eggs	Eggs	Mil. cases
1940	393	297	101	134	110
1941	381	301	110	139	116
1942	428	342	114	142	135
1943	489	383	112	142	152
1944	524	396	112	148	163
1945	474	369	119	152	156
1946	473	358	118	156	155
1947	431	345	128	160	154
1948	418	332	131	166	152
1949	399	331	141	170	156
1950	424	342	139	172	163
1951	410	339	144	175	165
1952	420	342	145	178	169
1953	404	341	154	183	173
1954	414	355	158	184	182
1955	422				

Later in 1956, egg production will be affected by the number of chickens raised for laying flock replacement. The effect of the number raised on egg prices will be recognized even earlier--from February on--since the number of replacement chickens will partly determine the strength of storage demand in the spring.

Because of the rise in the egg-feed price ratio over the past year, the most likely prospect is that the number of chickens raised for flock replacement will be moderately above 1955 but below the 620 million raised in 1954 (table 5). The ratio is much more favorable to egg producers this fall than a year ago when it was unusually low. However, the ratio for September was only about average and that for October was the fourth lowest on record for the month.

Table 5 .- Egg-feed price ratio, chickens raised, and pullets on farms, United States, 1925 to date

Year	Egg-feed price ratio (weighted average) 1/	Chickens raised	Pullets on farms, January 1 following	Percentage of preceding year		
				Egg-feed price ratio (weighted average)	Chickens raised	Pullets on farms, January 1 following
	Pounds	Millions	Millions	Percent	Percent	Percent
1925	12.9	679			103	
1926	13.5	718		105	106	
1927	13.4	750		99	104	
1928	12.2	700		91	93	
1929	13.1	751	253	107	107	
1930	13.8	777	244	105	103	96
1931	10.6	709	230	77	91	94
1932	11.6	736	237	109	104	103
1933	14.3	750	238	123	102	100
1934	10.9	644	212	76	86	89
1935	11.4	658	226	105	102	107
1936	13.1	715	249	115	109	110
1937	9.4	601	215	72	84	86
1938	11.4	651	242	121	108	113
1939	12.6	697	254	111	107	105
1940	10.4	634	240	83	91	94
1941	11.5	745	278	111	118	116
1942	13.2	844	319	115	113	115
1943	14.7	1,001	350	111	119	110
1944	11.2	832	301	76	83	86
1945	12.8	890	322	114	107	107
1946	11.9	738	281	93	83	87
1947	11.3	719	278	95	97	99
1948	9.8	615	258	87	86	93
1949	12.7	705	287	130	115	111
1950	9.6	635	264	76	90	92
1951	11.4	663	276	119	104	105
1952	9.1	617	254	80	93	92
1953	11.3	609	281	124	99	111
1954	10.9	620	291	96	102	104
1955	9.7	2/524		89	2/85	

1/ Weights are as follows: Preceding November, 1; preceding December, 2; January, 3; February, 4; March, 5; April, 3; May, 1.

2/ Preliminary.

Table 6.- Chickens raised, pullets on farms January 1 following, and chick sexing, available data, 1930 to date

Year	Chickens raised 1/	Sexed pullets bought as a percentage of total chick purchases	Pullets on farms 2/			
			As reported		As a percentage of chickens raised	
			Oct. 1	Jan. 1 following	Oct. 1	Jan. 1 following
	Millions	Percent	Millions	Millions	Percent	Percent
1930	777			244		31.4
1931	709		240	230	33.9	32.4
1932	736		254	237	34.5	32.2
1933	750		254	238	33.9	31.7
1934	644		229	212	35.6	32.9
1935	658		242	226	36.8	34.3
1936	715		271	249	37.9	34.8
1937	601		248	215	41.3	35.8
1938	651		276	242	42.4	37.2
1939	697		287	254	41.2	36.4
1940	634		292	240	46.1	37.9
1941	745		328	278	44.0	37.3
1942	844	20.9	363	319	43.0	37.8
1943	1,001	17.2	393	350	39.3	35.0
1944	832	20.3	347	301	41.7	36.2
1945	890	18.5	371	322	41.7	36.2
1946	738	22.3	325	281	44.0	38.1
1947	719	26.0	326	278	45.3	38.7
1948	615	30.0	301	258	48.9	42.0
1949	705	31.0	324	287	46.0	40.7
1950	635	32.0	301	264	47.4	41.6
1951	663	33.0	321	276	48.4	41.6
1952	617	37.0	293	254	47.5	41.2
1953	609	42.0	315	281	51.7	46.1
1954	620	43.0	328	291	52.9	46.9
1955	3/524	4/42.0	295		56.3	

1/ For farm flock replacement; excluding specialized broilers.
2/ Laying and not yet laying.
3/ Preliminary.
4/ Intentions to purchase.

Table 7 .- Factors indicative of culling rates, 1940 to date

Year	Pullets on hand Jan. 1, as a percentage of chickens raised previous year	Hens on hand as a percentage of Jan. 1 potential layers: Oct. 1	Hens on hand as a percentage of Jan. 1 potential layers: Jan. 1 following	Average number of layers on hand Oct. 1-Sept. 30, as a percentage of Jan. 1 number of potential layers	Hens on hand Jan. 1 following, as a percentage of Oct. 1 hens
	Percent	Percent	Percent	Percent	Percent
1940	36	40	36	77	89
1941	38	44	39	77	90
1942	37	43	40	77	93
1943	38	47	36	76	76
1944	35	44	33	79	75
1945	36	45	32	77	71
1946	36	43	32	80	74
1947	38	46	32	80	71
1948	39	46	34	82	73
1949	42	46	34	81	74
1950	41	45	34	82	76
1951	42	45	35	82	77
1952	42	44	36	84	81
1953	41	43	33	85	77
1954	46	43	32	85	74
1955	47	46			

If the December 31 ratio of pullets saved to chickens raised is average and if allowance is made for the larger number of old hens which will have to be replaced, 3 or 4 percent more replacement chickens could be raised without increasing the number of layers during the fall and winter of 1956 above 1955 levels (tables 6, 7, 8). This would supply about the same number of eggs per person as this fall (table 9). The increase, however, is likely to be greater. In this case egg supplies per person in the last quarter of 1956 would exceed 1955 levels and prices would likely be lower.

Even if the number of chickens raised exceeds 1955 by as much as 10 percent, fewer chickens would be raised in 1956 than in 1954, and fewer than in any other year of record prior to 1955. (Records began in 1925.) However, because of the upward trends in numbers of pullets saved per 100 chickens raised and in egg production per layer, a 10 percent increase in the number of chickens raised would result in larger egg supplies in the last quarter of 1956 than in the same period of other recent years.

Table 8.- Chickens raised and September 1 potential layers, by regions, 1950 to date

Year	Region						Total, United States
	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	
	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.
	(a) Chickens raised						
1950	96.0	124.3	168.2	65.6	122.3	58.8	635.1
1951	107.0	126.1	173.2	67.7	123.1	66.3	663.5
1952	106.1	117.8	151.8	67.3	112.8	61.2	617.0
1953	109.5	118.6	156.7	62.9	103.2	57.6	608.5
1954	106.2	123.0	162.6	64.0	104.5	60.0	620.3
1955 1/	96.0	101.4	134.3	55.1	84.0	53.6	524.4
	(b) Potential layers on farms September 1 2/						
1950	88.8	103.5	155.7	49.0	86.6	49.1	532.6
1951	99.7	109.9	156.3	52.4	83.3	49.3	550.8
1952	95.4	104.3	146.0	48.8	81.2	45.7	521.4
1953	103.6	103.0	142.4	49.5	78.3	54.3	531.1
1954	107.6	109.6	148.7	49.3	79.5	56.1	550.8
1955 1/	106.6	106.8	142.4	48.5	76.9	54.9	536.1

1/ Preliminary. 2/ Potential layers are hens, laying pullets, and pullets not yet of laying age.

In California, a year-round weekly report on hatchings of replacement chicks showed that in September and October such hatchings there were 31 percent above a year earlier. 1/ This compares with a 3 percent decline in September-October 1954 replacement hatchings in California from the year before, and an 8 percent decline in the State for the 12-month "chickens raised" of which those hatchings were a part. In California, September-October hatchings in 1954 provided 10 percent of that calendar year's replacement chicks.

1/ There is a possibility, however, that October hatchings reflected an attempt to replace chickens lost in the early September heat wave which affected Southern California. September hatchings were up 15 percent from a year earlier.

Table 9.- Chickens raised and subsequent egg production, 1947 to date

(Including data for cover chart)

Year	As reported					Percentage of year before				
			Eggs produced on farms					Eggs produced on farms		
	Chickens raised, previous year	Hens and pullets on farms, Jan. 1	Previous Oct. through given Sept.	Previous Sept. through given Oct.	Jan.-Aug.	Chickens raised, previous year	Hens and pullets on farms, Jan. 1	Previous Oct. through given Sept.	Previous Sept. through given Oct.	Jan.-Aug.
	Mil.	Mil.	Mil. cases	Mil. cases	Mil. cases	Pct.	Pct.	Pct.	Pct.	Pct.
1947	738	431	12.8	12.7	9.6	83	91	99	99	98
1948	719	418	12.6	12.5	9.3	97	97	99	98	97
1949	615	399	12.7	12.7	9.3	86	95	101	101	100
1950	705	424	13.6	13.5	9.8	115	106	107	107	106
1951	635	410	13.6	13.5	9.7	90	97	100	100	99
1952	663	420	14.0	14.0	10.0	104	102	103	103	102
1953	617	404	14.2	14.2	10.0	93	96	102	102	101
1954	609	414	14.9	14.8	10.4	99	102	105	104	104
1955	620	422	15.6	15.6	10.8	102	102	105	105	104
1956	524					85				

Table 10.- Storage of shell eggs and production of liquid egg compared with egg production on farms, February-June, 1940 to date

Year	Production of shell eggs on farms, February-June	Cold-storage holdings of shell eggs, July 1		Production of liquid egg, February-June 1/		Sum of July 1 storage holdings of shell eggs plus February-June production of liquid egg	
		As reported	As a percentage of production on farms	As reported	As a percentage of production on farms	As reported, equivalent cases	As a percentage of February-June production on farms
	Mil. cases	Mil. cases	Pct.	Mil. cases	Pct.	Mil. cases	Pct.
1940	60.6	7.5	12.4	5.3	8.7	12.8	21.1
1941	61.6	6.4	10.4	6.7	10.9	13.1	21.3
1942	72.1	7.9	11.0	16.0	22.2	23.9	33.1
1943	82.7	8.9	10.8	21.4	25.9	30.3	36.6
1944	88.3	11.4	12.9	26.1	29.6	37.5	42.5
1945	83.5	6.1	7.3	15.0	18.0	21.1	25.3
1946	83.4	9.9	11.9	16.2	19.4	26.1	31.3
1947	79.1	4.2	5.3	14.1	17.8	18.3	23.1
1948	76.7	5.7	7.4	10.1	13.2	15.8	20.6
1949	75.8	2.3	3.0	11.8	15.6	14.1	18.6
1950	79.0	3.7	4.7	13.9	17.6	17.6	22.3
1951	78.7	2.4	3.0	8.6	10.9	11.0	14.0
1952	80.9	3.4	4.2	7.6	9.4	11.0	13.6
1953	79.7	1.5	1.9	8.3	10.4	9.8	12.3
1954	83.0	1.6	1.9	9.2	11.1	10.8	13.0
1955	85.5	2.3	2.7	8.9	10.4	11.2	13.1

1/ For freezing, drying, and use as liquid.

Although egg production in the spring may fall below 1955, supplies, as in every previous spring, will be above the amounts required for immediate consumption, and a substantial percentage of the current production will move to storage either in frozen form or in the shell (table 10). With prospects indicating an increased number of replacement chickens, demand for storage and the hedges likely to be available to non-speculating storers are not likely to be up to the 1955 springtime levels.

The 2.3 million cases of shell eggs in storage on July 1, 1955, were 40 percent more than a year earlier, and the largest for that date since 1952. During the into-storage season, the wide spread between cash egg prices and the price of future contracts permitted a very favorable hedge for stocks for storage, and the large into-storage movement occurred. But for the second consecutive year, the expectation of a significant spring-to-fall rise in the value of stored shell eggs failed to materialize, and there were severe financial losses among those who held such positions. Therefore, storers of shell eggs may be more reluctant than in 1955 to divert eggs from current consumption (table 11).

Breakers who prepare eggs for freezing or drying may be up against a somewhat similar situation. From the breaking season to date, there has been only a moderate price increase for frozen mixed whole egg and for yolk, although the price rise for albumen has more than covered carrying charges (table 12). October 1 stocks of frozen egg were 11 percent above last year, and if a similar excess of stocks over last year is carried into 1956, there will not be a great rush to undertake 1956 egg breaking operations.

The factors discussed above indicate that egg prices to farmers next spring are likely to be close to the 1955 level. Early in the year they are likely to be lower than in 1955 since the unusual run-up in egg prices which occurred in late January and February, and continued into March, is not likely to be repeated. It seems probable that farmers' prices through most of the first half of 1956 will be around the average for the second quarter of 1955, which was 34.5 cents.

Egg Consumption to be Near 1955 Record

Supplies of eggs next spring will permit per capita consumption above the record 1955 levels, but actual consumption will be influenced more by demand than by supply. In the second half of the year, when supplies decline seasonally, per capita consumption will reflect supplies, and at that time is likely to be almost up to 1955, since increased population and expected decreased

Table 11 .- Monthly range of daily closing prices of egg future contracts on the Chicago Mercantile Exchange, 1952-55 contracts, and 1956 contracts to date

Range of daily closing prices (per dozen) during the month of:	Contracts by delivery month in which contract is deliverable 1/				
	Sept.	Oct.	Nov.	Dec.	Jan.
	Cents	Cents	Cents	Cents	Cents
1952					
October	43.50-45.05	39.00-43.90	38.70-44.35	39.35-44.20	39.00-39.75
November	43.75-44.50		40.30-45.20	40.90-45.05	39.75-42.05B
December	43.50-45.75	43.70A-45.75		37.60-47.55	37.45-43.00
1953					
January	44.75-47.55	44.85-47.60			40.20-46.20
February	46.55-49.65	46.50-49.65			
March	50.35-52.75	49.35-51.75			
April	51.20-54.25	50.20-52.70	49.80-51.30		
May	51.35-53.95	50.25-52.15	48.40-50.15B		
June	51.85-54.20	50.50-52.80	48.65-50.70		
July	51.75-53.85	50.80-52.80	49.15-50.40	46.50-47.60B	
August	52.35-54.10	50.50-52.25	47.45A-49.75	45.10B-47.45	
September	51.65-54.40	50.75-53.80	47.35-51.50	44.00-48.25	41.50-45.00
October	43.85-45.35	48.90-53.60	44.90-51.30	43.70-47.65	42.10-44.25
November	43.25-43.95	43.15-43.50	41.85-43.95	41.05-43.05	39.75-41.40
December	43.55-44.60	43.15-44.40		42.10-47.75	40.15-42.25
1954					
January	44.20-46.70	44.20-46.55			41.75-47.60B
February	46.10-47.55	45.70-47.35			
March	42.60-46.95	42.10-46.50			
April	40.80-43.45	40.40-42.85	39.75-41.25		
May	40.60-42.10	40.05-41.75	39.50-40.60		
June	38.00-41.35	37.95-41.30	37.30-40.25		
July	38.10-42.75	38.00-42.80	37.40-42.35	37.15-41.30	
August	31.05-38.45	32.05-38.95	32.90-38.50	33.25-37.50B	
September	27.00A-30.90	26.20-31.65	27.25-32.45	28.20-33.00	28.20-31.50
October	36.10B-38.65	24.25-27.35	25.30-28.40	25.90-29.30	25.90-29.25
November	37.40-39.00	37.45-38.40	25.65-29.60	26.20-29.65	26.20-28.45
December	36.30-38.75	36.30-38.75		25.45-27.10	25.15-27.80
1955					
January	38.00-43.85	38.00-43.30			27.55-31.85
February	42.60-47.35	42.65-47.30			
March	42.30-46.55	42.20-46.95			
April	42.00-44.90	41.80-44.95	41.55-44.80		
May	40.20-42.75	40.70-42.90	41.50-43.25		
June	40.90-42.65	41.55-43.35	42.50-44.10	42.40-44.40	
July	35.25-41.95	36.10-42.70	37.05-43.55	38.10-43.75	36.85-43.25
August	37.15-40.45	37.35-41.45	38.35-42.35	38.50-42.50	38.30-41.00
September	38.30-41.35	38.65-42.45	39.85-43.40	39.90-43.85	38.50-42.25
October	40.20-43.10B	31.10-37.65	29.35-39.15	30.40-40.05	30.25-38.50
November 2/	42.00	41.75	31.85	32.65	32.40

1/ Gaps between brackets, or in series of numbers, denote change in year of contract. 2/ Closing price as of November 8, 1955.
A - Asked. B - Bid.

Table 12.- Frozen egg: Wholesale prices per pound, New York City, for the first full week of each month, 1950 to date 1/

Year	Month											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
	(a) Mixed whole 2/											
1950	---	---	---	---	---	---	---	---	28½-30	28-30½	29-30	33-35
1951	36-37	36½-37	35½-36½	34½-35½	38½-40	36-37½	35½-37	35-37	36½-37½	36½-37½	34-36	34½-37
1952	32-33½	30½-32	29½-31½	27½-28½	27½-30	29-31	30½-33	33½-35	33-35	32½-34½	32½-34	35-36
1953	35½-36½	34-35	35½-36½	36-38½	39-40½	37½-39	37-38	38½-40	37-38½	39-42	38-40½	39-40½
1954	38-39	36½-38	34-36	27-30	27½-30	27-29	26-27	25½-28½	24-27½	23-27	23½-25½	24-25½
1955	25½-26½	29½-30½	31½-33½	27½-29	28-30½	27-30	28-30	27¼-30	28-31	29-32		
	(b) Yolk 3/											
1950	---	---	---	---	---	---	---	---	51-55	51-55	52-56	53-57
1951	52-56	4/54-60	4/59½-63	55-57½	61-63	57-62	59-62	58-63	58-63	58-63	59-62	60-62
1952	58-60	45-56	47-55	48-53	48½-53	47½-53	47-53	49-53	48-53	46-53	44-52	41-47
1953	42-48	43½-47	47-52	49-52	55-57	55-56	55-56	55-56	59-60	60-61	4/62-64	4/64-66
1954	4/65-66	61-62	60-62	47-49	48-50	49-50	51-52	52-54	54½-56	53-55	53-55	52-53
1955	52-54	51-53	58-59	49½-51	52-54	51-53	51-53	50-52	52-53	54-55		
	(c) Albumen											
1950	---	---	---	---	---	---	---	---	14-16	14½-17	15-16	17-19
1951	19½-22	22-23	4/27-29	24½-25½	27-27½	24-26	24½-26	21-25	25-26½	25-26½	25-27	27-28½
1952	24-25½	19½-21	16½-18½	16½-18	18-20	22½-23	4/29½-34	30-32	30½-32	30-33	32½-34	34½-36
1953	34½-36	34-36	31½-34½	31-33	33-34½	32-33½	30½-33	29½-32	31-34	31½-35	28-31½	26½-29½
1954	23½-27	22-23½	22-23	18½-20	18½-20	16-18	13-15	14-18	12-17	12-15½	12½-16	14-16½
1955	14½-17	18-20	20-22	17½-20	18-20	18½-20½	20-22	18½-21½	20-23	22-25		

1/ Carlots and truck lots.
2/ Spring pack when separately quoted.
3/ Highest color quoted.
4/ L. C. L.; insufficient wholesale sales to report prices.

storage stocks of shell eggs on one hand, and increasing production on the other, will be counteracting forces. For the year, consumption is likely to be close to the 1954 and 1955 records, 415 and 417 eggs per civilian, respectively. 1/

Broilers: Financing, Production Efficiencies, To Induce Continued Expansion

In 13 areas where comparisons are possible, January-September broiler chick placements were 6 percent larger in 1955 than in 1954. Production for the calendar year will not exceed 1954 by so large a percentage, however, because slaughter in January, February, and part of March came from late-1954 placements, which were below the year earlier.

Up and down changes of this sort are expected in 1956, but the total for the year is likely to continue the long-time upward trend. The rising production, and possibly continued red meat prices near present levels, will likely hold average broiler prices at a lower level than the 1955 average. Production will not be restricted on that account, however, because new efficiencies in production, and the liberal financing available, will probably induce continued gradual expansion. This is likely even if the broiler-feed price ratio drops as low as 4.5 (pounds of feed equal in value to 1 pound of broiler). In the first 9 months of 1955 the ratio averaged 5.3; in mid-October it was 4.6.

Continuing advances in production and processing methods made producers willing to grow increasing numbers of broilers even with the prospect of declining prices. Particularly for light-weight birds, feed conversion rates have narrowed to the point where $2\frac{3}{4}$ pounds of feed will produce a pound of liveweight chicken, compared with a requirement perhaps 10 percent higher as recently as 3 or 4 years ago.

The same financing methods that were instrumental in doubling broiler output in the past 6 years, or adaptations thereof, are still effective in expanding the industry. Because feed merchants and representatives of allied industries find broiler financing to be an effective means of building their sales or procurement volumes, the practice is likely to continue. Adaptations of the original share-financing plans have made the farmer's return a better

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1/ The current computation of civilian per capita consumption of eggs is complicated by the need for gradually adjusting downward in the allowance made for eggs from nonfarm (backyard) flocks. This statistical adjustment is currently being made by reducing that allowance by roughly 1 percent (of total egg production) this year, and each successive year, until the allowance becomes 5 percent of farm egg production. The 1954 allowance is 9 percent. This statistical adjustment probably has little relationship to the volume of eggs marketed commercially, since most backyard eggs are probably consumed at or near home.

reflection of his efficiency; in some cases sponsors, adequately capitalized to weather temporary price adversities, have successfully offered contracts in which the farmer's return depends solely upon the number of pounds of chicken produced per unit of feed.

Integrated enterprises, and plants operating in areas sufficiently concentrated so as to be able to effectively employ large-scale methods of distribution, would seem to have some advantage over competitors. Processors in concentrated areas, and integrated producers, also have an advantage in the opportunity to assemble offals in sufficient quantity for processing into by-products, and for the disposition of those byproducts.

Two factors which supported 1955 broiler prices are likely to be lacking in 1956. The first is the sharp decline in supply which began late in 1954, and which finally resulted in increased prices at about New Year's time, 1955. This of course was preceded by declines from the year before in broiler chick placements in the last quarter of 1954. Weekly placements and incubator settings since October 1, 1955, however, have been between 23 and 30 percent above 1954, and about 15 to 25 percent above 1953. These are reflected in the monthly averages shown in table 13.

The second factor supporting 1955 broiler prices, which was effective in the third quarter of the year, was the reduction in marketings of young farm chickens at that time. For 1956, an increase is likely, although probably not fully up to 1954 levels.

Total consumption of broilers probably will rise in 1956, although the per capita rate may not change much. Production of farm chickens will be up slightly, reflecting the prospective increase in chickens raised. The result is likely to be a very small increase in per capita consumption of total chicken from the 22.7 pounds (ready-to-cook) estimated for 1955. This is slightly below the 1954 record of 23.8 pounds, but above the 1947-49 average of 18.5 pounds.

Turkeys Generally Profitable in 1955: Larger Crop Likely Next Year

Turkey prices to farmers in mid-October averaged 31.5 cents per pound, 4.4 cents above a year earlier, and higher also than the averages of 28.6 and 29.6 cents for mid-November and mid-December 1954. Both farm and wholesale prices have declined since mid-October, although in early November they remained above a year ago. Even after the decline, prices for the heavier birds were furthest above 1954. Most early November quotations for heavy toms at the farm were about 3 cents above 1954, heavy hens were up about 2 cents, and light-breed birds up about 1 cent per pound (table 14).

Table 13.- Broilers: Annual production, selected States and United States, 1950 to date

State	1950	1951	1952	1953	1954
	Mil.	Mil.	Mil.	Mil.	Mil.
Maine	16.9	21.1	23.0	27.9	30.7
Connecticut	14.0	17.2	21.2	23.9	25.1
Indiana	37.9	34.0	33.7	33.7	36.4
Delaware	80.9	85.8	65.2	68.5	69.8
Maryland	54.6	60.6	57.0	62.1	58.4
Virginia	40.0	46.0	50.6	58.7	59.3
West Virginia	15.1	17.3	19.1	22.5	25.4
North Carolina	28.1	32.6	43.4	50.7	56.8
Georgia	62.9	88.7	112.6	121.6	154.5
Florida	9.0	8.9	10.0	10.5	11.7
Alabama	13.1	16.7	23.5	28.4	47.7
Mississippi	17.0	23.5	30.8	35.7	40.3
Arkansas	49.2	69.8	72.6	74.1	78.5
Texas	33.4	50.4	61.0	65.3	71.8
Oregon	4.3	5.9	5.1	4.9	5.5
California	32.6	47.6	48.1	48.6	50.0
Total, 16 States	499.0	626.1	676.7	737.0	822.0
Total, United States	630.8	805.6	886.8	957.2	1,059.8

Table 13a.- Broilers: Total monthly placements, selected reporting areas, January 1949 to date 2/

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.
7 areas												
1947-48	---	---	---	17.0	18.0	20.7	23.0	22.5	20.7	19.9	17.4	15.9
1948-49	19.8	24.6	27.1	28.9	26.5	30.8	30.1	30.4	26.9	21.4	20.4	22.3
1949-50	28.9	26.3	26.1	27.0	27.8	35.8	32.1	31.2	31.1	32.0	31.7	31.1
1950-51	29.8	29.0	32.3	34.7	36.9	42.2	43.5	44.4	41.5	40.2	36.3	32.9
1951-52	33.5	35.3	39.4									
11 areas												
1950-51	---	---	---	40.9	44.2	50.9	52.3	53.7	49.9	48.4	43.3	38.8
1951-52	38.9	42.0	47.3	53.0	58.5	61.0	53.4	51.2	49.1	44.6	40.8	40.1
1952-53	45.1	48.1	52.3	53.3	49.0	59.1	58.1	58.5	54.8	49.8	46.1	43.7
1953-54	49.2	54.9	57.9									
13 areas 1/												
1952-53	---	---	---	57.8	53.8	64.3	63.5	64.1	59.7	54.8	50.4	48.1
1953-54	53.2	58.6	62.0	63.8	59.5	69.6	68.5	67.9	64.6	65.6	61.2	56.2
1954-55	51.4	51.9	49.3	55.5	62.0	68.6	71.5	76.4	75.6	75.5	66.8	59.3
1955-56	64.4											
22 important States												
1954-55	58.5	64.4	61.3	68.5	79.0	88.2	92.4	98.0	96.0	96.2	84.1	74.4
1955-56	80.9											

1/ The 13 areas are: Alabama, California, Connecticut, Del-Mar-Va, Florida, Georgia, Indiana, Maine, Mississippi, North Carolina, Oregon, Shenandoah Valley of Va. and W. Va., and Texas.
2/ This table replaces table 12, page 19, PES-179.

Table 14.- Turkey prices, per pound: Selected series, October 1951 to date

Season	October	November	December	January	February	March	April	May	June	July	August	September
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
					(a) Average farm price, mid-month (live), United States							
1951-52	35.8	37.8	39.6	37.1	36.1	34.5	34.5	32.0	32.3	31.9	32.6	33.2
1952-53	32.9	33.7	34.6	33.6	33.3	33.6	33.3	32.5	31.7	32.3	32.7	32.4
1953-54	33.3	33.9	34.5	33.4	34.0	33.6	33.1	31.1	31.3	28.6	27.8	27.7
1954-55	27.1	28.6	29.6	26.4	28.1	29.5	29.1	28.4	29.1	28.5	29.6	30.9
1955-56	31.5											
					(b) Live, heavy type young toms, San Joaquin Valley, California, first day of month 1/							
1951-52	29-30	31½-32	36-37	34-35	34-37	---	25-26	24-26	25-27	---	27	30½-32
1952-53	28-29	29-30	29¼-30	28½-29½	---	---	---	29	---	---	29½-31	29-30
1953-54	28-29	28-29	28-29	29-30	---	---	---	---	25-26	24-25	24-25	24
1954-55	22-22½	23-24	23-24	21½-23	---	---	---	---	25-26	28	27	27-29½
1955-56	29-30	26½-27										
					(c) Live, heavy type hens, San Joaquin Valley, California, first day of month 1/							
1951-52	35-35½	38½-39	43-45	40-41	34-35	23-26	28-30	28-29	27-28	---	28	32
1952-53	32-32½	33	33½-34	---	---	---	---	29	---	---	32	32
1953-54	33	35-35½	36½-37½	---	---	---	---	---	26	28	28	28
1954-55	28	31-32	31½-32	---	---	---	---	---	25-26	30	29	30½-31
1955-56	34½-35	33										
					(d) Frozen eviscerated toms, heaviest weights quoted, New York City, first day of month 1/							
1951-52	64-66	60-63	60-63	59-61	59-61	58-58½	56-58½	59-61	60-63	57-60	57-59	61-64
1952-53	58-60	54-58	53-57	53-55	55-56½	53-55	52-55	56-58½	56-60	55-59	56-59	55-57
1953-54	55-59	53-56	51½-54	51-54	51-54	51½-54½	49½-53½	49-53½	50-52	46½-49	47-49	47-49
1954-55	46½-49	44-48	43½-46	43-45	44-48	44½-48	46-49	47½-50½	48½-52½	49½-53	51-54	55½-57
1955-56	50½-54	48-50										
					(e) Frozen eviscerated hens, 12-14 pounds, New York City, first day of month 1/							
1951-52	63-65	56-66	66-69	65-67	65-67	61-63	57-60	59-62	59-62	56-59	55-57	57-59
1952-53	57-59	56-59	56-58	56-59	56-58	54-57	54½-57	62-64	61-64	59-61	56-59	55-57
1953-54	56-57	58-60	59-60½	60-61½	60-61½	60-61½	59½-61½	---	---	51-53	45½-48	48-49½
1954-55	47-49	49½-51	51-53	48-51	48-51	48-50	48-50	51½-53½	51½-53½	50-52	48-49½	49½-51
1955-56	51-52½	52-54										
					(f) Live, Beltsville Small Whites, Shenandoah Valley, Virginia and West Virginia, first day of month 1/							
1951-52	38-39	43	41-43	39-40	36-38	37-39	38-39	35	35	30	30	35
1952-53	36-37	37-38	37-38	42	40½	42-43	42-43	38	35	33	32-33	33
1953-54	33-33½	36½	37½	37	35	37	33	30	30-31	27-29½	26-26½	27½-28
1954-55	29	31-32	32	28	30	30	30	31	31	30½-31	30-30½	30-30½
1955-56	30½-31	30-31½										
					(g) Ice-packed New York dressed, Beltsville Small Whites, New York City, first day of month 1/							
1951-52	48½-49	53-54	50-51	---	47½-48	48-50	49½-50	46-47	43-44	41-41½	39-39½	45-46
1952-53	47½-48	47½-48	49-50	53½-54	52½-53	55½-56	51-52	48-49	43-44½	43-44	41½-42	42½-43
1953-54	41½-42	44-45	46½-47	47-48	44½-45	44½-45	42½-43	38½-39	36-37	36½-37	33½-34	35½-36
1954-55	36½-37	38½-39	39-40	37-38	36½-37	39½-40	39-40	38-38½	38½-39	39½-40	37-38	38-38½
1955-56	38½-39	38-39										
					(h) Live, heavy type toms, Iowa, first Friday of month							
1952-53				---	---	---	---	---	---	---	---	30
1953-54	30-30½	29-31½	30-31	---	---	---	---	---	---	---	24½	26
1954-55	24-24½	23-24	25-25½	20-23	---	23½	---	20-22	---	---	27	29-31
1955-56	30	26-27										
					(i) Live, heavy type hens, Iowa, first Friday of month							
1952-53				---	---	---	---	---	---	---	34½-35½	33-34
1953-54	34½-35½	38-38½	39-40	---	---	---	---	---	---	---	28	30½-30½
1954-55	29-30	32½-33	35-35½	---	27½	---	---	---	---	32-33	30½-31½	34
1955-56	37	33										

1/ Or first following day when quotation is available.

The higher prices combined with lower feed prices have resulted in a much more favorable situation for turkey producers so far this fall than last year. If turkey and feed prices in the remaining month of 1955 continue near current levels, as they are likely to do, the prospective September-December turkey-feed price ratio would be almost 9, compared with 7.4 in 1954.

This improvement probably will induce an expansion of turkey production in 1956. An October survey of intentions to keep breeder hens indicated that flock-owners then intended to keep 13 percent more heavy-breed turkeys and 7 percent more light-breed turkeys for 1956 hatching-egg production than they kept in 1955. If such increases materialize, they would permit the production of correspondingly increased turkey numbers. The total for the 2 types would be a record. This probably will result also in a record consumption, exceeding the 1954 consumption of 4.9 pounds per person. For 1955, consumption is estimated at 4.5 pounds, compared with 3.2 pounds in 1947-49.

Shortly following publication of the survey, the Department of Agriculture issued a cautionary press release, urging growers to use the intentions report as a basis from which to plan adjustments in 1956 production plans.

Past experience has been that when large turkey breeding flocks have been carried into the hatching season, poult output and number of turkey poults brooded has been almost correspondingly large (table 15). Turkey eggs ordinarily sell for so much more for hatching than for food, that sellers are often willing to make very substantial price concessions to turkey producers. By withholding artificial illumination they do have the opportunity to defer a flock's egg production, and they may dispose of hatching-egg flocks before they have laid their last eggs. But diversion of turkey eggs from hatching outlets probably seldom occurs. Therefore,increased numbers of breeders, if they materialize, are likely to be followed by increased numbers of poults hatched and turkeys raised.

The recent survey, which covered 15 States and reached the owners of 43 percent of the 1955 flock of breeder hens, was completed in time to permit flock owners to reassess the industry's position.. Unless the plans to hold breeder turkeys are scaled down, the 1956 crop will considerably exceed the record in 1954, when early-season turkeys sold at prices several cents per pound cheaper than through October this year.

Other indicators of the size of the crop are the successive monthly reports of turkey breeders tested for pullorum, and the January report of farmers' intentions to raise turkeys. From July 1 to October 1, 37 percent more heavy-breed turkeys had been tested than in the same months last year, and 26 percent fewer light-breed turkeys. To that date last year, however, only 14 percent of the 1954-55 testings had been accomplished, so these early-season reports are inconclusive.

Table 15.- Turkeys raised and related data; available data, 1930 to date

Year	Absolute numbers			Change from preceding year						
				Number			Percent			
	Turkeys raised	Turkey-feed price ratio 1/	Breeder hens on farms, Jan. 1	Turkeys raised 2/	Turkey-feed price ratio 1/	Breeder hens on farms Jan. 1 2/	Turkeys raised 2/	Turkey-feed price ratio 1/	Farmers' intentions to raise turkeys	Breeder hens on farms Jan. 1 2/
	Millions	Pounds	Millions	Millions	Pounds	Millions	Percent	Percent	Percent	Percent
1930	17	11.2		-1	-1.9		-6	-15		
1931	18	10.7		1	-0.5		5	-4		
1932	22	14.6		4	3.9		22	36		
1933	23	11.7		1	-2.9		4	-20		
1934	22	8.0		-2	-3.7		-7	-32		
1935	21	7.6		-1	-.4		-4	-5		
1936	28	12.2		7	4.6		34	61		
1937	26	6.6	3.5	-2	-5.6		-8	-46		
1938	27	10.7	3.2	1	4.1	-0.3	4	62	6	-7
1939	34	12.5	3.9	7	1.8	.7	25	17	27	21
1940	34	9.4	4.6	3/	-3.1	.7	1	-25	5	18
1941	33	9.4	3.8	-1	0	-.8	-4	0	-3	-16
1942	33	10.1	4.0	3/	.7	.1	3/	7	8	3
1943	32	12.4	3.9	-1	2.3	-.1	-2	23	12	-2
1944	35	11.3	4.2	3	-1.1	.3	10	-9	2	8
1945	43	11.8	4.5	8	.5	.3	22	4	8	7
1946	40	11.1	4.8	-3	-.7	.3	-6	-6	-5	7
1947	34	10.2	3.8	-6	-.9	-1.1	-15	-8	-16	-22
1948	32	7.7	2.5	-2	-2.5	-1.2	-7	-25	-18	-33
1949	41	13.1	3.1	10	5.4	.6	31	70	25	24
1950	44	10.2	3.3	3	-2.9	.1	6	-22	1	4
1951	52	9.0	3.3	9	-1.2	4/	20	-12	1	1
1952	61	9.2	3.8	8	.2	.5	16	2	11	16
1953	5/57	8.2	6/3.4	-4	-1.0	-.5	-6	-11	-8	-12
1954	5/66	9.1	6/3.4	9	.1	.1	15	11	7	2
1955 7/	5/63	7.5	6/3.4	-3	-1.6	4/	-4	-18	-4	0

1/ Weighted average of monthly ratios as follows: 1930-44, preceding October, 1; preceding November, 4; preceding December, 4; January, 1. 1945 to date, preceding October, 2; preceding November, 4; preceding December, 3; January, 1.
2/ Computed from unrounded data.
3/ Change smaller than 0.5.
4/ Less than 0.05.
5/ For breed break-down, see table 16, page 25.
6/ 1953: 2.878 million heavy and .486 million light hens; 1954: 2.723 and .698; 1955: 2.851 and .583. 6/ Preliminary.

Possible change in the composition of the 1956 turkey crop, compared with 1955, concerns the proportions of light and heavy turkeys. Broad White turkeys, a white-feathered heavy type for which light-weight slaughter is practical, were very popular in 1955, reaching 34 percent of the total poult hatchings in Minnesota from March through October. 1/ Part of this popularity was due to the fact that they offer growers a considerable flexibility with respect to marketing weight. Broad Whites can be marketed at weights comparable to Beltsville Small Whites, and at certain weights provide a more favorable feed-to-meat conversion rate. In addition, if the grower so chooses, they can be fed to weights almost as heavy as those achieved by Broad-Breasted Bronze.

The Broad Whites can be slaughtered at light weights because of their white feathers. For dark-feathered heavy breeds, the pinfeathers on the immature carcasses result in an unattractive appearance to consumers. Removing them requires a scalding temperature which ordinarily impairs the appearance of the birds. For turkeys slaughtered when they no longer carry many pinfeathers, light feather color is still desirable, but less urgently so. At the heavier weights, many growers consider the advantage of feather color to be outweighed by other traits in which Broad-Breasted Bronze turkeys excel.

When turkey breeders and growers were making their plans for 1955, prices for light-weight turkeys were relatively more favorable than for heavy turkeys. But now, in a period when the industry's plans for 1956 are being formed, prices for heavy turkeys exceed last year by more than do broiler-fryer prices, and the advantage of having light-weight turkeys to sell has been reduced.

1/ Minnesota probably has a larger proportion of Broad Whites than any other State.

Table 16.- Turkeys tested for pullorum by official State agencies

Month	Heavy breeds				Light breeds				Total			
	1952-53	1953-54	1954-55	1955-56	1952-53	1953-54	1954-55	1955-56	1952-53	1953-54	1954-55	1955-56
	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.	Thou.
					(a) During the month							
July	6	13	30	31	26	38	79	32	32	51	109	63
Aug.	44	32	48	60	18	62	68	43	62	94	116	103
Sept.	87	100	124	169	64	95	68	50	151	195	191	220
Oct.	364	353	383		57	112	44		420	464	426	
Nov.	671	591	570		51	90	24		721	682	594	
Dec.	635	638	633		73	72	73		708	710	706	
Jan.	297	326	368		86	71	52		383	398	421	
Feb.	109	144	132		58	82	72		167	226	204	
Mar.	31	35	47		12	44	37		43	80	83	
Apr.	6	4	12		17	11	22		23	15	34	
May	1/	4	5		6	19	13		6	23	17	
June	1	8	30		25	67	24		26	75	54	
					(b) Cumulative							
July	6	13	30	31	26	38	79	32	32	51	109	63
Aug.	50	46	78	91	44	99	147	75	94	145	225	166
Sept.	137	146	202	261	108	195	214	125	245	341	417	386
Oct.	501	499	585		165	307	258		665	805	843	
Nov.	1,171	1,090	1,155		215	397	282		1,387	1,487	1,437	
Dec.	1,807	1,727	1,787		288	469	355		2,095	2,197	2,143	
Jan.	2,104	2,054	2,156		374	540	407		2,478	2,594	2,563	
Feb.	2,214	2,198	2,288		432	622	479		2,645	2,820	2,767	
Mar.	2,245	2,233	2,334		444	667	516		2,689	2,900	2,850	
Apr.	2,250	2,237	2,346		461	678	538		2,711	2,915	2,884	
May	2,250	2,242	2,351		467	696	551		2,717	2,938	2,901	
June	2,252	2,249	2,381		492	763	574		2,743	3,012	2,955	

1/ Less than .5 thousand.

Table 17.- Turkeys: Number raised, by breed types, by regions, 1954-55

Region	Light breeds		Heavy breeds		Total	
	1954	1955	1954	1955	1954	1955
	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.
N. Atlantic	1.2	1.0	4.2	3.8	5.4	4.8
E. N. Central	2.3	2.2	6.8	6.3	9.1	8.5
W. N. Central	5.2	3.8	12.2	13.3	17.5	17.1
S. Atlantic	6.5	6.0	5.3	4.8	12.0	10.8
S. Central	1.4	1.1	4.3	4.3	5.7	5.4
Western	2.2	2.0	14.1	14.4	16.2	16.4
United States	18.9	16.1	47.1	47.0	65.9	63.1

Table 18.- Turkeys: First of month U. S. storage stocks, monthly, 1945 to date and weekly, 35 cities November 1954 to date

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	(a) Monthly, U. S.											
1945	73	74	63	46	33	29	27	21	18	27	43	78
1946	108	135	135	124	107	97	79	63	55	45	84	117
1947	128	140	126	109	95	86	72	59	45	39	65	86
1948	83	83	70	55	41	33	27	19	13	15	34	47
1949	51	55	51	44	36	33	29	21	21	35	76	107
1950	127	138	129	113	93	77	64	47	37	43	77	108
1951	110	117	101	80	60	48	39	30	25	42	83	109
1952	107	116	107	93	72	63	56	46	44	71	142	158
1953	147	143	118	92	72	60	53	44	46	69	126	135
1954	122	125	109	97	79	69	57	48	51	78	141	147
1955	121	124	111	93	71	60	52	45	48	75		
	(b) Weekly, 35 cities											
Weeks 1/	1955										1954	
First	70	73	65	54	42	37	29	24	26	40	89	84
Second	73	71	63	49	41	35	28	25	27	47	96	88
Third	74	69	62	48	39	32	27	25	29	54	88	81
Fourth	75	67	59	46	37	31	26	25	35	64	77	69
Fifth	74			44			26			74		

1/ Holdings on successive Saturdays of each month.

Table 19.- Turkeys: U. S. storage holdings February 1 as a percentage of preceding year's crop, 1934 to date

Year	Turkeys slaughtered			Storage holdings of turkeys, product weight basis, February 1 following 1/		
	Weight		Percentage of previous year	Weight	Percentage of previous year's slaughter 2/	Percentage of previous season's storage peak
	N. Y dressed basis	Ready-to-cook basis				
	Mil. lb.	Mil. lb.	Pct.	Mil. lb.	Pct.	Pct.
1934	283		95	24	8	118
1935	268		95	21	8	87
1936	360		134	41	11	199
1937	345		96	28	8	69
1938	354		103	28	8	101
1939	421		119	65	15	232
1940	476		113	65	14	100
1941	461		97	60	13	91
1942	487		106	38	8	63
1943	452		93	48	11	128
1944	535		118	74	14	153
1945	662		124	135	20	182
1946	684		103	140	20	104
1947	588	485	86	83	14	59
1948	510	420	87	55	11	63
1949	691	569	135	138	20	251
1950	736	606	107	117	17	85
1951	839	691	114	116	15	100
1952	938	773	112	3/143	16	123
1953	880	725	94	3/125	15	79
1954	---	816	113	124	15	92
1955	---	4/775	95			

1/ For recent breakdown of turkey stocks by eviscerated and N. Y. dressed, see Poultry and Egg Situation No. 163. Earlier breakdowns not available.

2/ Percentage of year's crop in storage on given date. Computed on N. Y. dressed basis through 1949, then gradually shifted to ready-to-cook.

3/ Peak holdings from 1952 crop were 158 million pounds on December 1, 1952; and from 1953 crop, 135 million pounds on December 1, 1953.

4/ Unofficial estimate.

Gross Income from Poultry Enterprises in 1956 Likely to Decline

Although increases are anticipated in aggregate volume of poultry and egg production in 1956, the price declines resulting from the larger supplies are likely to reduce gross income. The demand for most farm products is considered to be inelastic, that is, other things being equal, given percentage increases in quantity clear the market only at greater than comparable percentage decreases in price. This is particularly likely to be true for poultry and eggs in 1956 in view of the already-existing high level of per capita supplies for other livestock products as well as for poultry and eggs.

While average egg and poultry prices over the year will likely be lower, feed costs at least to mid-year are likely also to average lower than 1955 as a whole (although not necessarily lower than the last quarter of 1955). Therefore, net income is not likely to decline to the same extent as gross, considered dollarwise. Likewise, the percentage change in the respective product/feed price ratios may be smaller than the change in gross income.

Broiler and turkey production are likely to increase more in 1956 than egg production, so larger price changes are probable for those commodities than for eggs.

Table 20.- Gross income from poultry and eggs, 1940 to date

Year	Eggs		Farm chickens		Broilers in specialized enterprises (value of production) 2/	Turkeys		Other poultry	Totals 3/		
	Value of sales	Value of consumption on farms 1/	Value of sales	Value of consumption on farms 1/		Value of sales	Value of consumption on farms 1/		Value of sales	Value of consumption on farms 1/ 4/	Gross income 5/
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
1940	468	115	196	90	72	77	3	17	827	209	1,036
1941	663	144	261	107	103	98	3	21	1,143	256	1,400
1942	1,018	179	384	127	155	144	3	29	1,726	312	2,038
1943	1,446	222	688	164	238	158	4	48	2,574	394	2,968
1944	1,365	206	627	153	235	196	4	48	2,468	365	2,833
1945	1,518	233	677	175	327	241	4	58	2,817	417	3,233
1946	1,508	235	639	175	289	269	4	54	2,754	419	3,173
1947	1,813	265	568	159	302	232	4	47	2,957	432	3,389
1948	1,884	261	543	168	405	257	5	50	3,134	439	3,573
1949	1,857	246	497	147	443	263	4	55	3,110	401	3,511
1950	1,564	202	411	129	530	262	4	51	2,815	339	3,153
1951	2,093	255	472	144	703	341	4	63	3,668	407	4,075
1952	1,877	226	396	125	778	342	4	64	3,453	360	3,813
1953 6/	2,213	254	372	121	794	321	4	61	3,757	383	4,139
1954 7/	1,793	207	282	98	753	310	4	59	3,193	313	3,507
1955 8/	(2,125)		(400)		(850)	(315)					

1/ Consumed in households of farm producers.
2/ Includes consumption in households of producers which is less than 1 percent of production.
3/ Obtained from unrounded figures.
4/ For eggs, farm chickens, turkeys, and other poultry.
5/ Value of sales plus home consumption.
6/ Revised.
7/ Preliminary.
8/ Estimated as of November 1.

GRADES AND STANDARDS 1/

Use of Federal grades for poultry and eggs has grown slowly but steadily since they were first established in the mid-1920's, but they are still not used for a large proportion of the production. A measure of the growth in the use of Federal grades is provided by the volumes of eggs and poultry handled under Federal and Federal-State grading and inspection programs. Prior to World War II, less than 5 million cases of shell eggs, or less than 2 percent of sales off farms, were graded under these programs. During 1950-54, the quantity of shell eggs officially graded averaged 15 million cases annually or 10 percent of sales off farms. Prior to World War II, less than 100 million pounds of poultry or less than 3 percent of sales off farms were graded under Federal and Federal-State grading and inspection programs. During 1950-54, the quantity graded had risen to an annual average of 539 million pounds or 11 percent of sales off farms.

Although the volume of eggs and poultry handled under Federal and Federal-State grading and inspection programs is small in relation to sales off farms, the influence of Federal grades may be far greater than the volume data indicate. Many State laws that establish standards and grades for poultry and eggs follow Federal standards and grades exactly or closely. In addition, many commercial grades follow specifications found in the Federal standards and grades.

Another manifestation is the wider use of Federal grade terminology in price reporting. Impetus here probably came from the Office of Price Administration regulations during World War II and the expansion of Federal-State Market News Service after the war.

Another function of the Federal and Federal-State grading and inspection program is inspection of poultry for wholesomeness. To obtain this inspection service, a plant must meet certain standards designed to provide sanitary conditions. All ready-to-cook poultry that is graded must be inspected for wholesomeness. Additional quantities are inspected but not graded, being mainly canned or used in other processed products such as frozen chicken potpies or are sold under company grades. Prior to World War II, less than 100 million pounds of poultry, or approximately 3 percent of sales off farms, were inspected. During 1950-54, these figures had risen to an average of 840 million pounds of poultry or 18 percent of sales off farms. The continuing trend toward merchandising ready-to-cook poultry and other processed poultry products has been a primary factor in increases in the number of plants under inspection and the volume inspected.

In general, reasons for the wider use of Federal grades for eggs and poultry probably are: (1) Slowly growing demand of consumers for graded products, (2) growing specialization in marketing, and (3) trend toward more processing and packaging.

1/ This is reprinted from the 1956 Outlook Issue of The Marketing and Transportation Situation.

POULTRY SLAUGHTERING MOVING TO PRODUCING AREAS 1/

Within the poultry industry the belief is generally held that poultry slaughtering is moving out of large cities into major poultry producing areas. Although there is no direct evidence readily available to support this view, there is some rather convincing circumstantial evidence.

From 1944 to 1953 reported receipts of live poultry in five major cities (New York, Chicago, Philadelphia, Boston, and San Francisco) fell about 30 percent, from 249 million to 174 million pounds. In this same period and in the same five cities, reported receipts of dressed poultry rose 63 percent, from 374 million to 608 million pounds. San Francisco is the only city among the five in which live receipts increased and dressed receipts fell during this decade.

Reports of construction of new plants occasionally appear in trade publications. In recent years nearly all of the new plants have been built in major poultry producing areas, while many city plants have ceased operations. Of 657 poultry slaughtering plants in the United States, each killing 30,000 or more pounds of birds, live basis, per week while in operation, 134 are in the 25 largest metropolitan areas with populations of 500,000 and over. These plants, however, average smaller than commercial plants located in smaller cities and towns. The 134 plants are about 20 percent of the commercial plants but their volume of slaughter is less than 9 percent of the total. There is no known plant with an average weekly slaughter volume of more than 300,000 pounds in a metropolitan area with a population of 500,000 or more, but there are 72 plants that large or larger in the United States, principally in such major poultry producing areas as Georgia, Delaware, Maryland, Virginia, Arkansas, Minnesota, and California.

A number of important economic and technical conditions and developments appear responsible for this trend: (1) Differentials in operating costs between urban and rural areas seem to favor the latter. Among the factors underlying the lower costs of plant operation in major poultry producing areas are: (a) lower costs of assembling live birds which more than offset higher costs of distributing ready-to-cook birds, (b) lower wage rates, and (c) lower taxes and rents. (2) Great improvements in refrigeration and transportation have been made which permit shipment of fresh-killed poultry greater distances at lower cost. (3) The large integrated food merchandising companies have found it more economical and convenient to buy directly from large-scale slaughterers located in major producing areas than to deal with small operators. And (4) several small but highly specialized poultry producing areas have developed. These have required new marketing methods and institutions.

1/ This is reprinted from the 1956 outlook issue of the Marketing and Transportation Situation.

Table 21.- Eggs and poultry: Production and related factors compared with United States population, 1930 to date

Year	Population July 1 1/	Index of population July 1 (1947-49=100)	Index of poultry and egg production (1947-49=100)	Potential layers, Jan. 1	Eggs produced on farms	Chickens raised, excluding specialized broilers	Sales and farm consumption of chickens				Turkeys raised
							From farm flocks		From specialized broiler production	Total	
							Young birds	Mature birds			
	Mil.			Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.
1930	124.8	83.9	66	420	39,067	777	435	298		733	17
1931	125.8	84.6	64	402	38,532	709	377	283		660	18
1932	126.6	85.1	62	386	36,298	736	394	271		665	22
1933	127.3	85.6	63	391	35,514	750	411	285		696	23
1934	128.1	86.1	60	385	34,429	644	340	282	34	656	22
1935	129.0	86.8	59	350	33,609	658	349	235	43	627	21
1936	129.8	87.3	63	363	34,534	715	376	254	53	683	28
1937	130.6	87.8	65	380	37,564	601	288	270	68	635	26
1938	131.6	88.5	64	353	37,356	651	315	239	82	636	27
1939	132.7	89.2	69	376	38,843	697	348	254	106	708	34
1940	134.0	90.1	71	393	39,707	634	296	275	143	714	34
1941	135.3	91.0	76	381	41,894	745	384	226	192	802	33
1942	136.7	91.9	87	428	48,610	844	442	245	228	915	33
1943	138.6	93.2	101	489	54,547	1,001	565	309	285	1,159	32
1944	140.3	94.4	104	524	58,537	832	445	345	274	1,064	35
1945	141.8	95.4	106	474	56,221	890	483	309	366	1,158	43
1946	143.4	96.4	102	473	55,962	738	374	328	293	995	40
1947	146.1	98.3	99	431	55,384	719	372	281	310	963	34
1948	148.7	100.0	96	418	54,899	615	279	276	371	926	32
1949	151.3	101.7	105	399	56,154	705	352	245	513	1,110	41
1950	153.8	103.4	111	424	58,734	635	294	270	637	1,195	44
1951	156.5	105.2	118	410	59,265	663	319	251	806	1,376	52
1952	159.2	107.1	123	420	60,985	617	298	247	887	1,432	61
1953	161.9	108.9	125	404	62,323	609	253	252	957	1,462	57
1954	164.7	110.8	133	414	65,375	620	255	265	1,060	1,580	66
1955	167.5	112.6	133	422	2/67,000	3/524			3/1,080		3/63

1/ Total, including armed forces overseas and adjusted for underenumeration.
2/ Unofficial estimate.
3/ Preliminary.

Table 22.- Annual product-feed price ratios for poultry enterprises, and returns above feed costs in egg production, available data, 1940 to date

Year	Egg-feed price ratio, United States 1/	Broiler-feed price ratio: United States*	Broiler-feed price ratio: Salisbury, Maryland 2/	Turkey-feed price ratio, United States	Returns from egg production above feed costs, United States 3/	Year	Egg-feed price ratio, United States 1/	Broiler-feed price ratio: United States*	Broiler-feed price ratio: Salisbury, Maryland 2/	Turkey-feed price ratio, United States	Returns from egg production above feed costs, United States 3/
	Pounds	Pounds	Pounds	Pounds	Dollars		Pounds	Pounds	Pounds	Pounds	Dollars
1940	11.5	n.a.		8.4	63	1950	10.3	n.a.	5.4	8.8	202
1941	13.5	n.a.		9.2	127	1951	12.0	n.a.	5.1	8.9	341
1942	14.2	n.a.	6.7	9.8	176	1952	10.0	n.a.	5.2	8.0	241
1943	14.5	n.a.	8.0	11.1	225	1953	12.3	5.1	5.1	8.6	380
1944	11.5	n.a.	7.1	10.8	151	1954	9.4	4.3	4.4	7.9	216
1945	13.4	n.a.	7.6	11.5	236	Jan.-Oct.					
1946	11.3	n.a.	7.0	9.7	196	1953	12.1	5.2	4/5.2	8.5	325
1947	11.1	n.a.	6.0	7.7	249	1954	9.5	4.4	4/4.4	7.9	195
1948	11.4	n.a.	6.3	9.8	279	1955	10.3	5.2	4/5.6	8.0	228
1949	13.2	n.a.	5.8	11.0	340						

1/ Simple average. 2/ From 1942 through 1948, ratios were based on price of broilers and price of feed on 1st day of month; 1949 to date on weekly basis. 3/ Per hundred layers, assuming U. S. average feed costs, egg prices, and rates of lay. 4/ Weekly average, 44 weeks. *This series began in 1953.

Table 23 .- Prices for chicks and poults; and farm wage rates, January 1953 to date

Item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average 1/
Chicks, straight run, per 100 2/														
Heavy breeds, heavy crosses														
1953	Dol.	---	15.6	15.8	15.9	15.8	15.7	15.8	16.3	16.5	16.5	16.5	16.4	16.1
1954	Dol.	15.8	16.0	15.8	15.7	15.3	14.9	14.6	14.7	15.1	13.8	13.4	13.4	14.9
1955	Dol.	13.4	14.0	14.4	14.5	14.4	14.4	14.3	14.9	15.6	15.7			14.6
Light breeds														
1953	Dol.	16.1	17.5	17.2	16.9	16.8	16.3	16.3	16.8	16.9	17.3	17.2	17.3	16.9
1954	Dol.	17.6	17.7	17.7	16.9	16.7	16.3	16.2	16.4	16.6	16.6	16.7	17.2	16.9
1955	Dol.	17.7	17.0	16.7	16.3	16.3	16.1	16.6	16.5	17.3	17.7			16.8
Hybrids														
1953	Dol.	---	29.3	29.2	28.9	28.7	28.1	27.4	26.9	27.3	28.8	29.0	28.9	28.4
1954	Dol.	28.8	29.2	28.7	28.9	28.4	27.8	28.9	29.5	29.6	29.8	29.8	29.8	29.1
1955	Dol.	29.2	28.4	28.7	28.6	28.6	27.9	28.0	28.6	29.6	28.7			28.6
Poults, each 2/														
Heavy breeds														
1953	Ct.	---	77.1	77.0	75.6	77.1	77.3	76.8	76.7	75.7	77.4	77.2	77.4	76.8
1954	Ct.	75.3	76.6	76.2	76.0	76.5	76.6	76.7	77.1	78.8	77.2	75.3	75.3	76.5
1955	Ct.	72.2	71.2	70.7	71.4	72.6	73.3	72.9	70.4	68.0	67.2			71.0
Light breeds														
1953	Ct.	---	55.0	55.8	55.6	56.7	56.7	56.4	57.4	56.6	55.8	55.4	53.3	55.9
1954	Ct.	53.4	53.4	52.2	51.5	52.3	52.7	51.3	50.2	51.2	50.6	49.3	50.3	51.5
1955	Ct.	48.2	46.5	46.3	48.1	50.0	50.3	49.9	50.5	50.8	51.0			49.2
Farm wage rates 3/ (1947-49) = 100														
1953		119			117			119			119			
1954		121			117			117			116			
1955		120			119			118			120			

1/ Average of monthly entries in respective lines; variable number of months. 2/ Prices charged by hatcheries, first of month. 3/ Mid-month rates paid by farmers; quarterly basis.

Table 24.- Prices of poultry feeds and ingredients by months, 1953-54 to date

Month	Index of prices paid by farmers for feed (1947-49=100)			Value of poultry ration, per cwt., U. S. 1/			Scratch grains, per cwt. U. S. 2/			Corn, per bu. U. S. 3/		
	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955
				Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Jan.	106	97	97	4.06	3.82	3.80	4.50	4.30	4.28	1.48	1.42	1.40
Feb.	103	97	97	3.96	3.86	3.80	4.43	4.31	4.29	1.43	1.43	1.40
Mar.	103	99	96	3.97	3.90	3.76	4.42	4.36	4.28	1.46	1.44	1.36
Apr.	101	100	95	3.94	3.93	3.73	4.42	4.37	4.25	1.46	1.45	1.36
May	100	101	94	3.92	3.97	3.74	4.41	4.38	4.27	1.49	1.47	1.40
June	98	98	93	3.86	3.90	3.69	4.39	4.36	4.24	1.46	1.49	1.40
July	97	97	91	3.83	3.88	3.63	4.35	4.32	4.21	1.47	1.50	1.40
Aug.	96	98	89	3.84	3.90	3.54	4.34	4.32	4.14	1.48	1.53	1.30
Sept.	95	98	87	3.82	3.89	3.47	4.32	4.30	4.04	1.50	1.53	1.24
Oct.	94	96	87	3.72	3.80	3.44	4.28	4.27	4.01	1.34	1.45	1.14
Nov.	93	96		3.68	3.78		4.22	4.27		1.33	1.37	
Dec.	95	97		3.77	3.79		4.26	4.25		1.41	1.39	
Average	98	98		3.86	3.87		4.36	4.32		1.44	1.46	

Month	Price per cwt. of: Laying mash, U. S. 2/			Broiler mash, U. S. 2/			Price per cwt. of soybean meal U. S. average 2/		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Jan.	5.12	4.83	4.77	5.46	5.23	5.20	5.09	4.86	4.76
Feb.	5.02	4.86	4.77	5.38	5.26	5.18	4.93	5.01	4.72
Mar.	5.00	4.93	4.75	5.34	5.32	5.15	4.91	5.30	4.62
Apr.	4.94	5.01	4.70	5.32	5.41	5.13	4.80	5.53	4.49
May	4.93	5.10	4.68	5.28	5.51	5.08	4.78	5.99	4.35
June	4.89	5.00	4.62	5.26	5.39	5.02	4.74	5.67	4.17
July	4.84	4.97	4.60	5.23	5.35	5.02	4.74	5.77	4.17
Aug.	4.84	4.96	4.53	5.23	5.39	4.95	4.72	5.80	4.14
Sept.	4.80	4.90	4.45	5.22	5.33	4.85	4.60	5.52	4.16
Oct.	4.73	4.77	4.47	5.14	5.19	4.88	4.46	4.81	4.32
Nov.	4.66	4.76		5.09	5.17		4.35	4.77	
Dec.	4.77	4.75		5.23	5.18		4.78	4.79	
Average	4.88	4.90		5.26	5.31		4.74	5.32	

1/ Purchased feeds at prices paid by farmers; home-grown feeds valued at current prices received by farmers.
2/ Average price paid by farmers.
3/ Average price received by farmers.

Table 25.- First-of-month storage stocks of shell and frozen eggs, 1950 to date

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.
	(a) Shell eggs, cases											
1950	0.1	0.4	0.7	1.3	2.1	3.4	3.7	3.2	2.6	1.6	0.5	1/
1951	1/	.1	.2	0.3	1.0	2.1	2.4	2.3	1.6	1.0	.5	0.2
1952	.1	.2	.9	1.6	2.2	3.2	3.4	2.7	2.2	1.7	1.0	.4
1953	.2	.1	.2	.4	0.8	1.4	1.5	1.2	0.8	0.5	.3	.1
1954	.1	.1	1.4	.4	.7	1.3	1.6	1.4	1.0	.8	.6	.3
1955	.2	.2	.3	.5	1.2	2.1	2.3	2.2	1.7	1.1		
	(b) Frozen egg, pounds											
1950	54	55	73	117	155	180	188	175	155	133	104	76
1951	47	31	33	62	109	163	190	191	176	151	122	95
1952	67	53	61	84	111	146	166	163	144	124	95	72
1953	50	35	42	65	99	132	160	153	133	110	87	61
1954	42	38	42	92	136	167	186	181	161	139	118	95
1955	75	66	63	84	126	171	194	195	180	154		
	(c) Frozen egg, case equivalent 2/											
1950	1.4	1.5	2.0	3.1	4.1	4.8	5.0	4.7	4.1	3.5	2.8	2.0
1951	1.2	0.8	0.8	1.6	2.8	4.2	4.9	5.0	4.6	3.9	3.2	2.5
1952	1.7	1.4	1.6	2.2	2.9	3.8	4.3	4.2	3.7	3.2	2.5	1.9
1953	1.3	.9	1.1	1.7	2.6	3.4	4.1	4.0	3.5	2.9	2.3	1.6
1954	1.1	1.0	1.1	2.4	3.5	4.3	4.8	4.7	4.2	3.6	3.1	2.5
1955	1.9	1.7	1.6	2.2	3.3	4.4	5.0	5.1	4.7	4.0		
	(d) Shell and frozen combined, case equivalent											
1950	1.5	1.8	2.7	4.4	6.3	8.2	8.7	7.8	6.7	5.1	3.3	2.1
1951	1.3	0.9	1.0	1.9	3.8	6.3	7.4	7.2	6.2	4.9	3.7	2.7
1952	1.9	1.6	2.5	3.8	5.1	7.0	7.7	7.0	5.9	4.9	3.5	2.3
1953	1.5	1.0	1.4	2.1	3.4	4.9	5.7	5.2	4.3	3.3	2.5	1.7
1954	1.2	1.1	1.2	2.8	4.3	5.7	6.5	6.1	5.2	4.4	3.7	2.8
1955	2.1	2.0	1.9	2.7	4.5	6.5	7.3	7.3	6.4	5.1		
	(e) Egg solids (dried egg), pounds 2/ 3/											
1950	70.2	76.3	77.2	79.8	79.9	80.2	93.0	103.4	109.2	111.5	108.6	99.2
1951	96.1	90.5	81.1	74.5	58.9	51.4	46.2	37.0	30.4	25.2	22.1	19.1
1952	17.7	17.0	15.6	14.8	14.2	11.3	10.6	9.4	7.8	6.4	5.1	4.3
1953	4.0	3.4	3.2	3.3	3.2	3.5	3.7	4.0	3.9	2.7	2.0	1.4
1954	1.2	1.1	1.3	1.6	2.3	3.2	3.9	4.0	3.6	3.0	2.6	2.1
1955	1.9	1.5	1.5	1.9	2.5	3.2	4.7	6.3	6.4	5.7		

1/ Less than 0.5 million cases. 2/ One case of eggs is equivalent to 38½ pounds of mixed whole frozen egg, or 10.2 pounds of egg solids. 3/ Large stocks in early years of this series reflect USDA inventories.

Table 26.- Mid-month average prices received by farmers for poultry products, 1950 to date

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
						(a) Eggs, per dozen							
1950	31.2	29.6	31.6	30.9	29.6	30.1	34.3	38.0	40.4	43.2	45.8	57.7	36.3
1951	42.6	41.4	43.7	43.2	45.2	44.7	46.6	49.6	55.0	55.6	56.5	51.1	47.8
1952	40.5	34.7	34.0	35.2	34.2	35.7	43.3	48.2	48.7	50.3	51.9	46.6	41.6
1953	45.8	42.0	44.7	45.5	45.9	45.7	47.7	50.2	51.4	53.2	49.7	48.5	47.7
1954	46.3	45.7	38.7	35.0	33.1	33.0	34.5	37.4	33.8	32.4	33.9	32.7	36.8
1955	32.2	39.5	39.7	35.9	33.8	33.8	35.2	39.4	43.8	42.9			
						(b) Commercial broilers, per pound							
1950	21.3	26.1	29.6	28.9	27.7	27.1	29.6	31.0	29.9	26.5	25.7	24.2	27.4
1951	26.4	29.2	30.8	30.5	28.8	29.7	29.3	29.7	29.1	26.4	25.7	25.7	28.6
1952	28.8	29.3	28.1	27.1	25.3	26.8	29.3	31.0	31.3	29.1	31.6	29.7	28.8
1953	27.9	27.7	28.1	28.0	27.2	26.2	28.3	27.9	27.1	26.7	26.0	23.2	27.1
1954	24.2	22.6	23.5	24.3	23.7	24.4	25.4	24.9	23.0	21.0	20.1	19.2	23.1
1955	24.3	25.2	29.4	28.6	26.8	27.3	26.6	26.8	25.5	22.3			
						(c) Farm chickens, per pound							
1950	21.5	21.5	23.3	22.5	21.8	21.0	22.3	24.1	22.9	21.3	22.0	22.6	22.3
1951	24.9	27.1	28.7	29.0	29.3	27.0	26.4	24.6	23.9	23.0	22.6	23.3	25.1
1952	25.0	24.9	24.9	24.0	22.5	21.7	21.8	22.4	21.9	20.6	21.6	22.3	22.3
1953	23.2	24.0	25.2	24.9	24.8	22.9	23.0	22.7	21.6	20.2	20.8	21.0	22.3
1954	21.3	21.6	22.6	21.1	19.7	18.6	16.5	16.8	15.3	14.0	14.5	14.3	17.0
1955	15.6	18.8	20.9	20.4	20.2	19.9	19.6	18.9	18.9	18.1			
						(d) All chickens, per pound							
1950	21.3	24.6	27.4	26.3	25.1	24.1	26.0	27.0	25.7	23.3	23.7	23.5	24.9
1951	25.9	28.5	30.2	30.0	29.0	28.6	28.1	27.2	26.4	24.5	24.2	24.7	27.1
1952	27.8	28.2	27.4	26.2	24.4	24.9	26.4	27.0	26.3	24.5	26.7	26.7	26.2
1953	26.8	26.9	27.4	27.3	26.5	25.2	26.4	25.7	24.2	23.4	23.5	22.5	25.3
1954	23.4	22.4	23.3	23.5	22.7	22.7	22.7	22.0	19.5	17.8	17.7	17.4	21.0
1955	22.2	23.7	27.3	26.4	25.1	25.1	24.5	24.1	22.6	20.4			
						(e) Turkeys, per pound							
1950	32.5	31.6	31.6	30.1	27.4	28.8	30.5	33.9	33.4	31.7	32.5	34.3	32.8
1951	33.9	34.5	35.3	35.3	35.4	35.8	35.3	35.3	36.3	35.8	37.8	39.6	37.4
1952	37.1	36.1	34.5	34.5	32.0	32.3	31.9	32.6	33.2	32.9	33.7	34.6	33.6
1953	33.6	33.3	33.6	33.3	32.5	31.7	32.3	32.7	32.4	33.3	33.9	34.5	33.6
1954	33.4	34.0	33.6	33.1	31.1	31.3	28.6	27.8	27.7	27.1	28.6	29.6	28.8
1955	26.4	28.1	29.5	29.1	28.4	29.1	28.5	29.6	30.9	31.5			

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